

ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

ALVORD AND ALVORD
ATTORNEYS AT LAW
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21654, -A-B-C-D-E

RECORDATION NO. _____ FILED

SEP 18 '98

3:56PM

OF COUNSEL
URBAN A. LESTER

September 18, 1998

Rel.
Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Re: METRA 1998-NL-C

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies each of a Memorandum of Lease Agreement (1998-NL-C), dated September 18, 1998, a primary document as defined in the Board's Rules for the Recordation of Documents and the following secondary documents related thereto: Lease Supplement (1998-NL-C), Sublease Agreement (1998-NL-C), Sublease Supplement (1998-NL-C), Loan and Security Agreement (1998-NL-C) and Equipment Pledge Agreement, all dated September 18, 1998.

The names and addresses of the parties of the enclosed documents are:

Memoranda of Lease Agreement
and
Lease Supplement

Head Lessor: Commuter Rail Division of the Regional
Transportation Authority
547 West Jackson Blvd., 2nd Floor
Chicago, Illinois 60611

Head Lessee: METRA 1998-NL-C Trust
c/o Wilmington Trust Company
1100 North Market Street
Wilmington, Delaware 19890

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Memoranda of Sublease Agreement
and
Sublease Supplement

Sublessor: METRA 1998-NL-C Trust
c/o Wilmington Trust Company
1100 North Market Street
Wilmington, Delaware 19890

Sublessee: Commuter Rail Division of the Regional
Transportation Authority
547 West Jackson Blvd., 2nd Floor
Chicago, Illinois 60611

Memorandum of Loan and Security Agreement

Borrower: METRA 1998-NL-C
c/o Wilmington Trust Company
1100 North Market Street
Wilmington, Delaware 19890

Lender: AIG-FP (Cayman) Limited
PO Box 309
Grand Cayman, Cayman Island B.W.I.

E → Memorandum of Equipment Pledge Agreement

Pledgor: Commuter Rail Division of the Regional
Transportation Authority
547 West Jackson Blvd., 2nd Floor
Chicago, Illinois 60611

Pledgee: METRA 1998-NL-C
c/o Wilmington Trust Company
1100 North Market Street
Wilmington, Delaware 19890

A description of the railroad equipment covered by the enclosed documents is set forth on Schedule A attached hereto.

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Also enclosed is a check in the amount of \$156.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of each of the enclosed documents to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read 'Robert W. Alvord', with a stylized flourish at the end.

Robert W. Alvord

RWA/bg
Enclosures

Items of Equipment

<u>Description</u>	<u>Car Number</u>	<u>Equipment Value</u>
Gallery Cab Car	8401	\$1,741,336.00
Gallery Cab Car	8402	\$1,741,336.00
Gallery Cab Car	8403	\$1,741,336.00
Gallery Cab Car	8404	\$1,741,336.00
Gallery Cab Car	8405	\$1,741,336.00
Gallery Cab Car	8406	\$1,741,336.00
Gallery Cab Car	8407	\$1,741,336.00
Gallery Cab Car	8408	\$1,741,336.00
Gallery Cab Car	8409	\$1,741,336.00
Gallery Cab Car	8410	\$1,741,336.00
Gallery Cab Car	8411	\$1,741,336.00
Gallery Cab Car	8412	\$1,741,336.00
Gallery Cab Car	8413	\$1,741,336.00
Gallery Cab Car	8414	\$1,741,336.00
Gallery Cab Car	8415	\$1,741,336.00
Gallery Cab Car	8416	\$1,741,336.00
Gallery Cab Car	8417	\$1,741,336.00
Gallery Cab Car	8418	\$1,741,336.00
Gallery Cab Car	8419	\$1,741,336.00
Gallery Cab Car	8420	\$1,741,336.00
Gallery Cab Car	8421	\$1,741,336.00
Gallery Cab Car	8422	\$1,741,336.00
Gallery Cab Car	8423	\$1,741,336.00
Gallery Cab Car	8424	\$1,741,336.00
Gallery Cab Car	8425	\$1,741,336.00
Gallery Cab Car	8426	\$1,741,336.00
Gallery Cab Car	8427	\$1,741,336.00
Gallery Cab Car	8428	\$1,741,336.00
Gallery Cab Car	8429	\$1,741,336.00
Gallery Cab Car	8430	\$1,741,336.00
Gallery Cab Car	8431	\$1,741,336.00
Gallery Cab Car	8432	\$1,741,336.00
Gallery Cab Car	8433	\$1,741,336.00
Gallery Cab Car	8434	\$1,741,336.00
Gallery Cab Car	8435	\$1,741,336.00
Gallery Cab Car	8436	\$1,741,336.00
Gallery Cab Car	8437	\$1,741,336.00
Gallery Cab Car	8438	\$1,741,336.00
Gallery Cab Car	8439	\$1,741,336.00
Gallery Cab Car	8440	\$1,741,336.00
Gallery Cab Car	8441	\$1,741,336.00
Gallery Cab Car	8442	\$1,741,336.00
Gallery Cab Car	8443	\$1,741,336.00

21654-E
RECORDATION NO. _____ FILED
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**MEMORANDUM OF EQUIPMENT PLEDGE AGREEMENT
(1998-NL-C)**

Memorandum of Equipment Pledge Agreement (1998-NL-C), made and entered into on September 18, 1998 by and between Commuter Rail Division of the Regional Transportation Authority ("Pledgor") and METRA 1998-NL-C Trust ("Pledgee").

WITNESSETH:

The undersigned have entered into that certain Equipment Pledge Agreement (1998-NL-C) (the "Pledge Agreement"), dated as of September 18, 1998, whereby the Pledgor has agreed to pledge to the Pledgee as collateral security its right, title and interest in certain railroad equipment bearing car numbers as listed on Schedule A attached hereto in order to secure the Pledgor's performance of its obligations as described in said Pledge Agreement.

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK]

IN WITNESS WHEREOF, the parties hereto have each caused this Memorandum of Equipment Pledge Agreement to be duly executed as of the date and year first above written.

COMMUTER RAIL DIVISION OF THE
REGIONAL TRANSPORTATION AUTHORITY

By: 
Name: _____
Title: _____

METRA 1998-NL-C TRUST, by and through
Wilmington Trust Company, not in its individual
capacity, but solely as Trustee

By: _____
Name: _____
Title: _____

IN WITNESS WHEREOF, the parties hereto have each caused this Memorandum of Equipment Pledge Agreement to be duly executed as of the date and year first above written.

COMMUTER RAIL DIVISION OF THE
REGIONAL TRANSPORTATION AUTHORITY

By: _____

Name:

Title:

METRA 1998-NL-C TRUST, by and through
Wilmington Trust Company, not in its individual
capacity, but solely as Trustee

By:  _____

Name:

Title:


W. CHRIS SPONENBERG
ASSISTANT VICE PRESIDENT

STATE OF ~~NEW YORK~~ ^{DELAWARE} §
COUNTY OF ~~NEW YORK~~ ^{NEW CASTLE} §

BEFORE ME, the undersigned notary public, on this day personally appeared W. Chris Sporenberg of Wilmington Trust Company, not in its individual capacity, but solely as trustee of METRA 1998-NL-C Trust, a statutory business trust established under the laws of the State of Delaware, known to me (or proved to me by presentation of such individual's driver's license) to be the person whose name is subscribed to the foregoing instrument, and acknowledged to me that he executed the same for the purposes and consideration therein expressed as the act and deed of Wilmington Trust Company, not in its individual capacity, but solely as trustee of METRA 1998-NL-C.

GIVEN under my hand and seal of office this 12th day of September, 1998.

(SEAL)


Notary Public
PATRICIA A. EVANS
NOTARY PUBLIC - DELAWARE
MY COMMISSION EXPIRES APR. 20, 1999

STATE OF _____ §

COUNTY OF _____ §

BEFORE ME, the undersigned notary public, on this day personally appeared _____ of Commuter Rail Division of the Regional Transportation Authority, known to me (or proved to me by presentation of such individual's driver's license) to be the person whose name is subscribed to the foregoing instrument, and acknowledged to me that he executed the same for the purposes and consideration therein expressed as the act and deed of Commuter Rail Division of The Regional Transportation Authority.

GIVEN under my hand and seal of office this _____ day of September, 1998.

(SEAL)

Notary Public

STATE OF NEW YORK §

COUNTY OF NEW YORK §

BEFORE ME, the undersigned notary public, on this day personally appeared _____ of Wilmington Trust Company, not in its individual capacity, but solely as trustee of METRA 1998-NL-C Trust, a statutory business trust established under the laws of the State of Delaware, known to me (or proved to me by presentation of such individual's driver's license) to be the person whose name is subscribed to the foregoing instrument, and acknowledged to me that he executed the same for the purposes and consideration therein expressed as the act and deed of Wilmington Trust Company, not in its individual capacity, but solely as trustee of METRA 1998-NL-C.

GIVEN under my hand and seal of office this _____ day of September, 1998.

(SEAL)

Notary Public

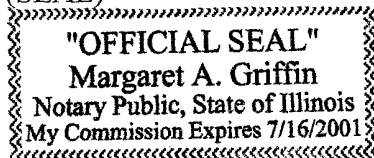
STATE OF ILLINOIS §

COUNTY OF COOK §

BEFORE ME, the undersigned notary public, on this day personally appeared Philip A. Pagano of Commuter Rail Division of the Regional Transportation Authority, known to me (or proved to me by presentation of such individual's driver's license) to be the person whose name is subscribed to the foregoing instrument, and acknowledged to me that he executed the same for the purposes and consideration therein expressed as the act and deed of Commuter Rail Division of The Regional Transportation Authority.

GIVEN under my hand and seal of office this 16th day of September, 1998.

(SEAL)



Margaret A. Griffin
Notary Public

Items of Equipment

<u>Description</u>	<u>Car Number</u>	<u>Equipment Value</u>
Gallery Cab Car	8401	\$1,741,336.00
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